De Beers Cons. Mines, Ltd.

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Has paid more than 390% in dividends since 1910. Paid 80% last year on the English shares of £2-10/

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alwaysin large demand are among leading Special Cable Desputch so THE SUR AND NEW YORK HERALD. Compright, 1830, by THE SUR senses on the Paris and

London Stock exchanges.

Bamberger Bros. 66 Broadway, New York

"Bankers Road," so called, in splendid condition—should become a contender for market

a concise analysis and timely dis-5 LOW PRICED RAILS

selected for possibilities of doing better marketwise under private ownership. FOREIGN CREDITS A brief article and a summary of a few companies that are benefiting from the Webb-Pomerene Law.

Cuba Cane Sugar Crucible Steel Calif. Packing In the Current Lease MARKET OPINION

R. H. MAC MASTERS & CO. New York 69 Wall St.

WESTERN SECURITIES Sugar Stocks Public Utilities orporation Securities Municipal Bonds, We have prepared a com-prehensive resume of these securities which combine

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INVESTMENTS 7 Wall Street

OUR Foreign Department handles foreign banking transactions t leading banks throughout the world. Guaranty Trust Company of New York

CENTRAL UNION TRUST CO. of New York 80 Broadway.

DAVISON'S TRIP ISN'T CITIES SERVICE HAS FOR MONEY COMBINE Company Reports January Earnings \$1,905,782.

Member of Morgan Firm in London Denies He Plans

tion in Geneva After a

Visit to Paris.

LONDON, Feb. 13 .- London financial

circles were stirred to-day by the state-

ment in the Pall Mall Gaustie that H. P.

Davison, member of the banking firm of

J. P. Morgan & Co. of New York, had

come to Europe for the express purpose

of organizing a great financial combine which would finance certain Continental industries and enable them to compete for European trade, and, secondly, to organize a great international trading company, backed by the Morgan firm and the Guaranty Trust Company.

When his attention was called to the

He said he had not seen any Londo

financial men since his arrival here and did not expect to do so before leaving London for Paris early next week. He

said he expected to stay in Paris for a few days before going to Geneva to at-

Will Have Portrait Painted.

Mr. Davison said that his one object in

oming to London at this time was to

sit for a portrait being painted for the Red Cross League's headquarters in

Geneva.
Under the projected plan for a trading

company, the Poll Mell Gesette says American banks would enter a great mency combine for financing enter-

prises to supply necessities occasioned

by the war. For example, the news paper explains, if Belgium, France or

Austria were in search of means for

chabilitation, the concern Mr. Davison s declared to have in mind would be able, purely from a business viewpoint

to ald and encourage any sound enter

A member of the firm of J. P. Mor-gan & Co. said yesterday that there

was no truth in the cable from London

saying Mr. Davison's visit to England

is for the purpose of establishing a great money combine to finance na-

tional and private enterprises of Furope

It was true, however, that Mr. Davi-ern planned to discuss with interests in

Great Britain and France a number of important matters, including the ma-turity next fall of \$500,000,000 Anglo-French bonds.

Pinanciers With Mr. Davison.

Color was given to the despatch by

the visit to Europe in company with

Mr. Davison of Greyson M. P. Murphy,

president of Foreign Commerce Cor-

It appears certain that more

important steps will be taken in the direction of financing national and pri-vate enterprises abroad, chiefly on ac-

count of the purchasing power of the dollar as expressed in terms of foreign

APPROVE GRAND TRUNK SALE.

Terms Arranged With Government

Favored by Shareholders.

NEW YORK HEBALD.

MONTREAL, Feb. 18.—The shareholders of the Grand Trunk Railway Company

or the Grand Trunk Railway Company have approved the terms of agreement of sale arranged by their directors with the Government of Canada. It remains for the road to be put under operating control of a board of five and for the arbitrators to fix the value of its common and preference stocks. The operating board of control will consist of two appointed by the Government one has

appointed by the Government, two by the Grand Trunk and one by the four so appointed. Each side will appoint an arbitrator, the third having been

named by Parliament. The board will continue to operate the road until all its debenture and capital stock has been

Provision was made in the agreement for purchase and transfer of all or any part of the stock after five years on six

nonths notice.

The Government assumes liability for

27.000.000 of 5 per cent. debenture stock, \$24,926,125 of 6 per cent. deben-ture stock, and £12,500,000 of guaran-teed 6 per cent. stock.

LONDON MARKET.

a Staff Correspondent of Tun Sun AND

prise in this connection.

AND NEW YORK HERALD.

An extension of a part of the con-version privilege has been granted to helders of Cities Service Company series C 7 per cent. convertible gold debentures. according to announcement made yes-terday following the meeting of its di-Big Financial Project. WENT TO SIT FOR PICTURE

The announcement reads: "Directors of the Cities Scrutos Company have extended to holders of Cities Service Company series C 7 per cent convertible gold debentures the privilege of con-verting on and after March 1, 1930, 10 Will Go to Red Cross Convenper cent of the principal amount of the series C debantures held by them en Pobruary 1, 1930. This extension of privilege of partial conversion to helders of series C debentures is a continua-tion of the policy adopted in 1919 in re-gard to extending the privilege of par-tial conversion to holders of series B

CONVERSION PLAN

"Under the ruling of the Commis-sioner of Internal Revenue, where an owner of a bond exercises the right pro-vided for in the bend of converting the bond into stocks of the obligator corporation, such transaction does not result in a realisation of profit or loss, the transaction not being closed until such stock is sold."

The company's gross earnings in January, 1930, were almost up to the high record of any month in its history, having been exceeded by but three months and being \$1,905,782, an increase of \$52,-184 compared with those of January, 1919. Its net income for the month applicable to reserves, dividends and surplus was \$1,696,243, an increase of \$12,374 compared with figures for January, 1919. After providing for dividends on its preferred stock for the month the balance available for reserves, dividends on its common stock and sur-

when his attention was called to the report by the correspondent of The Sun And New Yong Health here Mr. Davison denied it. He characterized the report as not founded on fact. Later he issued a formal statement containing a categorical denial of the report and in which he stated that his trip here was in no way related to any scheme for financing Europe or any combination in Europe. The company's earnings for January, 1930, showed an increase of \$148,160 in gross, \$168,979 in set income and \$161,873 in balance for the common stock compared with December, 1818, figures. The growth in recent months in its earsings is chown by the fact that its January, 1820, gross was 46 per cent. uary, 1930, gross was 46 per cent. larger than its August, 1919, gross.

LOAN OF PEACE IS

Campaign of New French Issue Starts With Promise of Signal Success.

Special Cubis Despatch to Tan Bun and Naw York Hurald, Copyright, 1930, by Tan Bun AND NEW YORK HUBALD.

Panis, Feb. 18.—A new French loan, known as "the Loan of Peace," was launched in Paris to-day under auspices which give every promise of great suc-cess. Indeed, never at any time-not even during the war-was the inaugura-tion of a new loan in France attended by the display of so much enthusiasm and wide publicity as was this one. The subscription lists, which were opened this morning, will be closed on March 20. The bends are free from taxation and bear interest at the rate of five pet cent a year, payable every six mor The bonds are in denominations of 1,000 france, 2,000 france, 10,000 france and 20,000 francs. They may be purchased in foreign countries in dollars or pounds sterling at the rate of exchange fixed

poration and formerly vice-president of the Guaranty Trust Company, and Arthur M. Anderson, president of the each day.

The loan has two principal objects: to reduce the amount of paper money in circulation in France and to consoli-Foreign Finance Corporation. The exact scope of these institutions, which date the floating debt. The extensive issue of paper money here is regarded as a fundamental cause of the high cost of living, and, due to which and to are private organisations of the Mor-gan group of bankers, has never been stated. but the outline indicated that these companies would invest money abroad both for European development and for ar increase in ****de between is facing, it is felt to be imperative that the Treasury be enabled at least to wipe out its debt to the Bank of France, the possibility of achieving which depends largely on the kind of European countries and the United

> pressed to-day that if the loan proves the success which it promises to be, the effect will be that the Government can do wonders toward getablishing normal conditions in the economic fife of the

Such was the keynote of an address by Frederick Francois-Marsal, Minister of Finance, at the Bourse to-day. He declared that the existing financial crisis would be very largely relieved if the public responded patriotically to the loan. He spoke of many benefits which loan subscribers would receive and as-serted that the loan offered unparal-leled advantages in the way of profit. One of the features of the loan—an innovation which constitutes a great at-traction to many persons—is the guar-antes by the Government of payment in

sixty years by drawings of 150 francs for every 100 france invested.

One of the first official acts of President Deschanel was to issue an appeal to Frenchmen all over the world to aid France to recover from the effects of the war and buy liberally the Loan of Peace

Bankers to Build in Boston. Harris, Forbes & Co. have purchased in Boston's financial section a plot from in Boston's financial section a plot from Federal street to Congress street. On that site, which is opposite to their offices, they will erect a building for their exclusive use. Harris, Forbes & Co. occupy the first floor of the old John Hanceck Building. 35 Federal street. The house has had a Boston office since 1883.

London, Feb. 18.—Closing: Consols for money, 49: British 5 per cent. loan, 89%; British 4½ per cent. loan, 82½; Atchison, 108; Baltimore and Ohio, 46: Canadian Pacific, 174; Chesspeake and Ohio, 78: Chicago and Great Western, Burkburnett Crude Oil Up. The Steiner Oil Corporation, operating 11 12 ...
in the Burkburnett field, has taken the 22% 28% ...
initiative, through the management of 56% 56% 56 5;
its gathering, pipe lines and loading rack systems, in advancing the price of Burkburnett crude oil to 33.35 a barrel, effective from February 17. Onio, 78: Chicago and Great Western, 11: St. Paul, 51: Denver and Rio Grande, 19: Erie, 18½: Erie 1st pf, 20: Grand Trunk, 7½: Illinois Central, 128: Louis-ville and Nashville, 149: Missouri, Kan-sas and Texas, 13: New York Central, 102: Norfolk and Western, 188; Ontarie

FINANCIAL NOTES.

ville and Nashville, 149; Missouri, Kansass and Texaa, 13; New York Central, 102; Norfolk and Western, 18; Ontarie and Western, 24; Pennsylvania, 60; Reading, 103; Southern Rasilway, 81; Southern Pacific, 138; Union Pacific, 171; United States Steel, 142; De Beatm, 20%; Rand Mines, 45%.

Bar'silvay, 31%, 60, per ounce; bar gold, 121s. Money, 34% per cent. Discourt rates, short and three months bills, 5%, 913-16 per cent. Gold premiums at Liebon, 140.

Esamk of Emgiand Statement.

London, Feb. 19.—The weekly statement of the Bank of Engiand shows the following changes; Total reserve decreased, 54,843,000; public deposits increased, 54,853,000; public deposits increased, 54,853,000; other deposits increased, 54,853,000; other deposits increased, 54,853,000; other deposits increased, 52,353,000; notes reserve decreased, 51,156,000; circulation increased, 11,160,000; Tesport to Hability this week is 17.43 per cent.; last week it was 21.40 per cent. Rate of discount, 5 per cent.

Paris Market.

Paris

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

Administrator

Paris

Foreign Exchange

Guardian

Trustee

Member Federal Reserve System and New York Clearing House

LORILLARD TO OFFER STOCK.

Company Plans Issue to Provide More Working Capital.

The need for additional working capital with which to meet the continued advance in the price of raw materials and the proposed expansion of the company's business has resulted in a decision of the management of the P. Lorillard Company to offer new stock in that corpora-tion to its common shareholders. The total of the new stock to be offered will be \$4.041,100, which will be taken from the \$5.042,340 unissued common stock in the corporation's treasury. The common stockholders will be offered the right to stockholders will be offered the right to subscribe to the new stock at par.

The annual meeting of the stockholders will be held on March 9 and they will be asked to approve the plan for the sale of the new stock and the offering of the remaining \$2.05,140 to the company's em-

Bell Telephone of Pa. Reports. The Bell Telephone Company of Pennsylvania reports for 1919 a surplus, after charges and dividends, of \$381,248, against \$391,752 in the last previous report, which covered the seven months period ended on July 31, 1913. Its gross income for 1918, excluding all revenues accrued to and expenses borne by the Government during Federal control, was \$11,468,898, and its net income, after \$11,468,598, and its not income, after expenses, \$2,188,981. The company's other income aggregated \$274,974 and Government compensation \$2,258,712, making its total income \$4,717,578, and its interest charges, depreciation, dividends, &c., totalled \$4,836,505. Thus its final surplus for the year was \$881,268.

Soo Arranges for Dividend. MINNEAPOLIS, Feb. 19.—Arrange-ments for dividend payments totalling \$2,660,000 are being made for April 15, officials of the Minneapolis, St. Paul and Sault Ste Marie Raliroad announced here to-day. The dividends are in the form of interest on \$38,000,000 of comnon and preferred and will be made out of the \$10,000,000 annual return guar-anteed to the road under Federal op-

REPLACE OLD ORGANIZATION. Ante-Bellum Staff of New York

Central to Take Charge. A. H. Smith, president of the New York Central lines, said yesterday that the erganization of the New Fork Cantral lines as it existed prior to federal central having proved its effectiveness and shown its ability to meet the demands placed on it by atress of the war, will be replaced on March I. "The personnel, with but few exceptions will be composed of former officers and employees," he added.

one caused by the resignation of C. F. Daly, who resigned two months ago as v.ce-president in charge of traffic, and Francis Le Bau, who was freight traffic manager when he died. Detailed an-nouncement of the personnel will be made next Tuesday.

Sell Four Scate on 'Change. Four memberships in the New York Stock Exchange have been sold, according to announcement made at the exchange yesterday, for prices ranging from \$85,000 to \$93,000. The last pre-vious sale was for \$92,000. The seat of Robert S. Kilborne was sold to Harry A. Massey for \$90,000; that of Daniel A. Loring, Jr., to Arthur W. Sesselburg for \$85,900; that of Ambrose S. Henry to Joseph A. Mahoney for \$90,000, and that of George W. Carpenter to Cleve-land Cobb for \$93,000. Two of the pur-chasers. Arthur W. Semelburg and Joseph A. Mahoney, were employed once on the floor of the New York Stock Exchange. It was also announced yester-day that Edwin Posner has been elected

Consumers' Co. Profits Gain. The Consumers' Company's annual report for 1919 shows gross profits of 35.582,377, against \$8.077,558, and op-erating expenses, interest, &c., of \$4.841,-654, against \$6,374,091, making net income for 1919 \$741,223, against \$803,767 in 1918. Its preferred dividend requirements took \$276,416 of that amount, and the balance of \$464,807 was transferred to profit and loss surplus, bringing that item up to \$1,980,722 on December 31.

NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page.

Bid. | Ask. | In \$. | Sales. 100 Norfolk & Western pf...
5800 Northern Pacific
100 Nova Scotia S & C.....
1000 Ohio Cities Gas......
2400 Oklahoma Prod & Ref... 494 81 31 55 5516 51 51 82% 85 78% 79% 42 43% 56 51 85 80 48% + 1% 19% 43% 300 Fenn Seaboard Steel 19 19 18% 92% 92% 91% | 100 Pressed Steel Car pf. | 101% | 101% | 101% | 101% | 101% | 409 Pullman Cs. | 114 | 114 | 113% | 112% | 700 Punta Allegre Sugar | 83 | 83 | 80% | 80% | 80% | 100 Railway Steel Spring | 93 | 93 | 93 | 93 | 400 Ray Consol Cop. | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20 103 103 113 114 80 83 93 94 20 20% 76% 75% 34% 35 25% 46 99% 1+11++ + 3% + 1% + 1% 181 144 182% 188

French Internal 5% Loan of 1920

These bonds will be a direct obligation of the French Republic. They are redeemable on interest dates (May 1st and November 1st) by semi-annual drawings at 1,500 Franca per 1,000-Franc Bond, the whole issue being redeemed through these operations within sixty years. Bonds not drawn in this manner are subject to redemption at the option of the Government at 1,500 Francs per 1,000-Franc Bond at any time. Interest and principal are payable in Francs.

The bonds will be dated May 1, 1920, and will be issued in denominations of 1,000, 2,000, 10,000 and 20,000 Francs, but the face of the bonds, in accordance with the French custom, will indicate the annual income and not the principal. Interest is payable May 1st and November 1st. The first coupon will be

paid November 2, 1920, and will be for 35 Francs, which includes the regular semi-annual coupon of 25 Francs and 10 Francs to cover the interest accrued to May 1st.

Principal, interest and premium of this loan are payable free of French

We are authorized by the French Government to receive subscriptions for this loan from February 19th until March 20th (unless subscription books are closed earlier by their order) at the price of 1,000 Francs per 1,000-Franc Bond.

. The subscription price is payable in full at the time of subscription at the current rate of exchange on Paris for the previous day, as fixed by the French Finance Agency in New York City.

The rate for subscriptions received on FEBRUARY 20th has been fixed at 13.55, at which rate the price of the bonds is

\$73.80 per 1,000 Franc Bond

LAZARD FRÈRES

19 Nassau Street

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

BIG INVESTMENT OPPORTUNITY for LARGE or SMALL INVESTORS

INTEREST, CASH COMMISSION AND STOCK BONUS IN HIGH CLASS GOING COMPANY

An Automobile and a Meter Body Company, both in operation since 1914, are prepared to offer attractive terms to obtain \$100,000 additional working capital. The companies have a highly specialized product and wide international market, including England, Belgium, Denmark, Helland, Scandinavia, Spain, Greece, Mexico, Cuba, Brazil, Uruguay, the Argentine and British India. The large profit in supplying the present demand enables the companies to offer attractive terms to an investor who will supply this amount, all or in part. The manufacturing plants are near New York City and a personal investigation can be conveniently made. Those who desire to avail themselves of this opportunity will communicate with An Automobile and a Meter Body Company, both in operation

RAILWAYS COMPANY GENERAL 347 Madison Avenue, New York

WANTED-An Executive.

Man with thorough auditing and accounting experience, capable of taking entire management of the bookkeeping and accounting departments of a New York Stock Exchange Wire House. Must be fully competent to supervise daily routine of cage work and have experience in handling loans and collateral. Liberal salary to man who will meet these requirements.

In replying give full details as to experience, age and nationality. Highest references absolutely necessary. All replies will be treated strictly confidential. Box S. S. 280, Sun-Herald, 280 Broadway.

V. Vivaudou, Inc.

The president's statement, just issued, shows that this company has been expanding at an unusual rate. Position of the shares analyzed in current issue of our-Financial Forecast

Other leases treated: Arkaneas Gas Gilliand Oil Republic Rub, Marland Oil Houston Oil Sent upon request Ask for No. 146.

ss wall a ca ESTABLISHED (906 AL BROAD ST. NEWYORK Phone-Broad 25

FOREIGN GOV'T BONDS BOUGHT-SOLD-QUOTED

ALFRED R. RISSE, Specialist Tol. Broad \$304—5101—7466.

The National Bank of South Africa, Ltd. Resources Exceed \$287,001,000 10 Well Street New York B. R. SAUNDERS, Agent,

A WRIAL EVOWN INDIA of high stand-ting and experience with says accountriance will take partner with sayiful and ability in forming any from for parenty backing in tentions. Professity one with Primer commercial banking experience, P. O. St. Sun-Ravelle,

AN EXECUTIVE of high clanding and wide experience in bunking and general masters flowered responsible out-nection in flowerini out of industrial business of in a bunking house, C. A., 350 Sun-

Custom Mouse Receipts. Receipts for duties at the Cust House yesterday were \$957,023.68, of which \$274,196.27 was for merchandles withdrawn from bonded warehouses and \$582,896.21 for recent importations.

REPUBLIC IRON & STREL COMPANY.

PREFERRED DIVIDEND NO. 64.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1½ % on the Preferred Stock was declared payable April 1st, 1926, to stockholders of record March 18th, 1929.

The Annual Meeting of the Steel Company will be held at the office of the Company will be held at the office of the Company, 15 Exchange Piace, Jersey City, N. J., on Wednesday, April 21st, 1926, at 11 officed in the forence, for the transaction of any and all business that may preperly contended to the Company, beth Common and Preferred, will be closed at 2100 P. M. March 19th, 1936, and re-opened at 10:00 A. M. on April 23nd, 1938.

COMMON DIVIDEND NO. 14.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, a dividend of 1½ % on the Common Stockholders of record April 24th, 1930.

Books remain open.

RICHARD JONES, JR., Secretary.

RICHARD JONES, JR., Secretary. TO THE HOLDERS OF First and Befunding Martgage Thirty-Year Five Per Cent. Gold Bends of the

The Equitable Trust Company of New York, New York, Secretary 1, 1939.

The Equitable Trust Company of New York, Secretary 1, 1939.

The Equitable Trust Company of New York, Secretary 1, 1939.

The Board of Directors bas this day discusses of the Princeton Light, Heat & Power Company, dated Pabruary 1, 1908, Aeraby dayies proposals for the sais to it of as many bonds secured thereby as will ozhaust the sum of Five thousand two hundred sighty. The dollars and five cents (35,353.95) in accordance with the sinking fund previsions of said mortrage.

Written offers of sale of said bonds or any part thereof at a cocrain price with accrued interest, together with the benden or before twelve o'clock neon Yebrasty 24, 1930, at which time said offers will be apened. The right is reserved to reject any and all tenders.

Dated New York, N. T., February 6, 1930.

THE HEW YORK Successor Trustee, New York, Pebruary 11th, 1920.

A quartely Dividend (No. 17) of 11.00 per share in the cutstanding Capital Block of the Company has been declared payable on March 1st, 1930, to stockholders at the close of business of Patrusty Off New York, Successor Trustee, By LIMAN RHOADES, Vios-President.

Trust. Company, Dividend Disbursing. PRINCETON LIGHT HEAT & POWER CO.

POSNER AND CO.

Established 1909 111 Broadway, New York City

February 19, 1920 We beg to announce that Mr. Alfred P. Parker retires from our firm at the close of business to-day. POSNER AND CO.

Samuel Posner
Walter Deming Goodale
Edwin Posner
Hember of N. T. Stock Bushespe

SPECIAL OPPORTUNITY

Am here from Texas for short time. Highest banking and business credestiels. Am organizing syndicate to operate there is all leases, acreage and drilling. Finest connections there and hum. For particulars and interview address A. O. A., 200 Harald Fullon street.

DIVIDENDS AND INTERHET.

The American Sugar Refining Company

The Board of Directors has declared the following declarate:

On the Professed Stock one and three-queries per such, being the 1137 consecutive dividend thereon, psychia experies 27, 1820 to the Stockholders of record on March 1" 1820. On the Cammon Stock one and three-quarters per cost, being the 114th-con-recutive dividend thereon, payable on April 24, 830 to the Stockholders of record on blanch 1st 1830.) On the Common Stock on additional three-quarters of one per cost, payable on April 24, 1920 to the Stockholders of record on March 1st 1830.

The Treneter Books will not be closed BEHRM T. QUESON, Source

Consolidated Interstate-Callahan Mining Company

61 Breadway, New York City. 4t Breadway, New York City.

The Board of Directory of Consolidated Interestate-Callahan Mining Company has this day declared a regular yearly dividend of Two Dolistanding capital atook, parable Fifty Cants (8.50) quarterly; the first quarterly dividend to be Bald March 19th, 1919, to stockholdew of record on March 15, 1920. The transfer books will not close.

M. T. McMERKIN, Transurer. M. T. McMERKIN, Treasurer. Dated New York, February 17, 1856.

FIRST PREFERRED STOCK DIVIDEND.

Notice is hareby given that on February 2d, 1230, the Board of Directors declared a require quarter of the First Professed Stock for the quarter ending March 1st, 1230 at the rate of eight (95) per cent, per annum from November 20th, 1812, payable March 1st, 1230, to all halders of record at the close of business February 20th, 1820, of the Full Paid Subscription Receipts for such First Professed Stock. The dividend amounts to 20 per share and checky there are will be mailed to such registered holders of subscription reculpts at the address: appearing on the books of the Transfer Agent Issuing same.

Dated New York, February 18th, 1920.

By C. B. MEETZ, Secretary.

PARTER DAND COMMON DIVIDENDS
The Board of Directors have declared the fellowing dividende payable April 1, 1939, to steckholders of record at the clear of tuniness March 19, 1930.
On Preferred Stock a quarterly dividend of 1% 5.
On Common Stock a quarterly dividend of 1% 5. On Common Stock a quarterly dividends of \$15.5.
Checks for the payment of the dividends will be malled.
The transfer books will not be closed.
WALTER J. YREELAND, Secretary.
New York, February 15, 1920.

THE NEW YORK AIR BRAKE CO.

A quartely Dividend (No. 17) of \$1.60 per share on the cutotanding Capital Stock of the Company has been declared payable on March 1st, 1910, to stockholders at the close of business on Pehruary 20th, 1910.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing, Agent.

H. HER MOLLER Trespurer

THE MACKAY COMPANIES.

Preferred Dividend No. 56.

Common Dividend No. 56.

The regular quartery dividend of one per cent. so the preferred shares and the require quartery dividend of one and one-half per cent. on the common shares in the Mackay Companies will be paid April 1st, 1830, to sharsholders of record as they appear at the close of business. March 8th, 1849, The transfer beels will not be closed. EDWARD C. PLATT, Transurar.

Propulary 18th, 4938.

Pebruary 19th, 4920.

MERGENTHALER LINGTUPE COMPANY.

New York, Pebruary 17, 1930.

Bividend 87.

A regular quarterly dividend of 2½ nee cent.
on the capital stock of Mergenthaler Licotype
Company will be paid on March 81, 1920, to
the stockholders of record as they appear at
the close of business ou March 8, 1820. The
Tvansfer Books will sot be closed.

JOS. T. MACKET, Treasurer.

INTEREST due March lat. 1938, on Atlantic
Coast Line Railroad Company First Coasedidated 4 per cent bonds will be bayable at the
office of the UNITED STATES TRUST COMPANY OF NEW YORK, No. 46 Wall st., News
Tork, on or after March 1, 1839.

The transfer books of said bonds will be
closed February 26, 1820, and reopened March
1, 1850.

Sth Avenue at 96th Street adison Avenue at 42nd Street 5th Avenue at 42nd Street optial, Surplus add Undivided Profits, 838,808,800